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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of
Eastern Caribbean Amalgamated Bank Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2023, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Eastern Caribbean Amalgamated Bank Limited** for the year ended September 30, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 28, 2025. The audited financial statements are included in the 2023 Annual Report.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Chartered Accountants
February 28, 2025
St. John's, Antigua

Our future, Our bank

EASTERN CARIBBEAN AMALGAMATED BANK

SUMMARY STATEMENT OF FINANCIAL POSITION

As of September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023 $	2022 $
Assets		
Cash and balances with the Central Bank	**205,860,720**	324,018,428
Due from banks and other financial institutions	**280,597,601**	466,654,202
Investment securities	**626,242,065**	364,963,148
Loans and advances to customers	**1,072,256,914**	1,085,889,516
Other assets	**14,278,426**	22,578,823
Property, plant and equipment	**40,893,381**	39,201,185
Right-of-use asset	**2,301,282**	3,245,888
Intangible assets	**32,900,939**	36,533,772
Total assets	**2,275,331,328**	2,343,084,962
Liabilities		
Customers' deposits	**1,971,743,043**	2,081,559,930
Other liabilities and accrued expenses	**44,368,956**	35,137,717
Income taxes payable	**16,197,064**	17,847,334
Lease liability	**2,431,592**	3,339,948
Deferred tax liability	**8,898,161**	3,621,028
Total liabilities	**2,043,638,816**	2,141,505,957
Equity		
Common shares	**24,000,000**	24,000,000
Preference shares	**47,869,339**	47,869,339
Revaluation reserve	**2,190,935**	1,560,592
Other reserves	**29,100,326**	27,209,863
Retained earnings	**128,531,912**	100,939,211
Total equity	**231,692,512**	201,579,005
Total liabilities and equity	**2,275,331,328**	2,343,084,962

Approved by the Board of Directors on February 26, 2025

Director Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023 $	2022 $
Operating income		
Interest income	**100,834,808**	88,756,234
Interest expense	**(23,268,214)**	(22,231,354)
Net interest income	**77,566,594**	66,524,880
Impairment charges	**(13,602,384)**	(6,497,768)
Net interest income after impairment charges	**63,964,210**	60,027,112
Fee and commission income	**50,202,207**	49,864,542
Fee and commission expense	**(24,388,970)**	(24,895,710)
Net fee income	**25,813,237**	24,968,832
Other income /(loss), net	**22,380,355**	(10,872,434)
Net interest, fee, commission and other income	**112,157,802**	74,123,510
Operating expenses		
Personnel expenses	**29,051,359**	27,469,877
General and administrative expenses	**28,780,654**	29,715,576
Depreciation of property, plant and equipment	**2,607,508**	2,363,558
Depreciation of right-of-use asset	**1,245,552**	1,249,298
Amortization of intangible assets	**4,224,359**	4,053,532
Total operating expenses	**65,909,432**	64,851,841
Profit for the year before tax	**46,248,370**	9,271,669
Income tax expense	**(13,169,779)**	(2,719,512)
Profit for the year after tax	**33,078,591**	6,552,157
Other comprehensive income		
Unrealised gains/(losses)on investment securities, net of tax	**630,343**	(357,855)
Comprehensive income for the year	**33,708,934**	6,194,302

EASTERN CARIBBEAN AMALGAMATED BANK LIMITED
SUMMARY STATEMENT OF CASH FLOWS
For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)	**2023**	2022
	$	$
Cash flows from operating activities		
Operating profit for the year before tax	**46,248,370**	9,271,669
Adjustments for items not affecting cash:		
Interest income	**(100,834,808)**	(88,756,234)
Interest expense	**23,268,214**	22,231,354
Depreciation	**2,607,508**	2,363,558
Unrealised (gain)/loss on FVTPL investments	**(15,988,117)**	14,988,425
Gain on disposal of plant and equipment	**(65,660)**	–
Realised gain on FVTPL investments	**(1,413,450)**	–
Amortisation of intangible assets	**4,224,359**	4,053,532
Provision for impairment charges	**13,602,384**	6,497,768
Other non-cash items	**248,343**	584,696
Cash flows used in operating activities	**(28,102,857)**	(28,765,232)
Net increase/(decrease) in operating assets		
Loans and advances to customers	**7,214,960**	4,944,874
Other assets	**2,029,251**	(8,262,899)
Right-of-Use Asset	**944,606**	(628,350)
Mandatory deposits with the Central Bank	**(21,605,465)**	(13,173,739)
Net (decrease)/increase in operating liabilities		
Customers' deposits	**(109,826,370)**	243,853,633
Other liabilities and accrued expenses	**9,231,239**	(20,721,506)
Lease liability	**(908,356)**	591,842
Cash (used in)/generated from operations	**(141,022,992)**	177,838,623
Income tax paid	**(9,753,030)**	–
Interest received	**94,935,007**	117,641,982
Interest paid	**(23,258,731)**	(22,106,652)
Net cash (used in)/generated from operating activities	**(79,099,746)**	273,373,953
Cash flows from investing activities		
Purchase of plant and equipment	**(4,299,704)**	(89,576)
Purchase of investment securities	**(362,920,381)**	(327,988,662)
Disposal of investment securities	**109,176,476**	203,314,973
Purchase of intangible assets	**(591,526)**	–
Proceeds from disposal of plant and equipment	**65,660**	–
Net cash used in investing activities	**(258,569,475)**	(124,763,265)
Cash flows from financing activities		
Dividends paid to shareholders	**(3,595,427)**	–
Net cash used in financing activities	**(3,595,427)**	–
Net (decrease)/ increase in cash and cash equivalents	**(341,264,648)**	148,610,688
Exchange gains on cash and cash equivalents	**(248,343)**	(584,696)
Cash and cash equivalents at beginning of year	**698,774,872**	550,748,880
Cash and cash equivalents at end of year	**357,261,881**	698,774,872

SUMMARY STATEMENT OF CHANGES IN EQUITY
For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)	**Common shares**	**Preference shares**	**Revaluation reserve**	**Other reserves**	**Retained earnings**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Balance as of September 30, 2021	**24,000,000**	**47,869,339**	**1,918,447**	**24,881,003**	**96,715,914**	**195,384,703**
Profit for the year	–	–	–	–	6,552,157	6,552,157
Other comprehensive income for the year	–	–	(357,855)	–	–	(357,855)
Total comprehensive income for the year	–	–	(357,855)	–	6,552,157	6,194,302
Reserve for interest recognised on impaired loans	–	–	–	1,018,427	(1,018,427)	–
Statutory reserve transfer	–	–	–	1,310,433	(1,310,433)	–
Transactions with owners						
Dividends paid	–	–	–	–	–	–
Balance as of September 30, 2022	**24,000,000**	**47,869,339**	**1,560,592**	**27,209,863**	**100,939,211**	**201,579,005**
Profit for the year	–	–	–	–	33,078,591	33,078,591
Other comprehensive income for the year	–	–	630,343	–	–	630,343
Total comprehensive income for the year	–	–	630,343	–	33,078,591	33,708,934
Reserve for interest recognised on impaired loans	–	–	–	2,251,346	(2,251,346)	–
Statutory reserve adjustment	–	–	–	(360,883)	360,883	–
Transactions with owners						
Dividends paid	–	–	–	–	(3,595,427)	(3,595,427)
Balance as of September 30, 2023	**24,000,000**	**47,869,339**	**2,190,935**	**29,100,326**	**128,531,912**	**231,692,512**

NOTE TO SUMMARY FINANCIAL STATEMENTS
September 30, 2023
(expressed in Eastern Caribbean dollars)

1 Basis of preparation
These summary financial statements are derived from the audited financial statements of Eastern Caribbean Amalgamated Bank Limited for the year ended September 30, 2023.

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